

IC 23-17-25

Chapter 25. Private Foundations

IC 23-17-25-1

Duties and prohibitions

Sec. 1. Except where otherwise determined by a court of competent jurisdiction, a corporation that is a private foundation (as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended) shall do the following:

- (1) Distribute amounts for each taxable year at a time and in a manner as to not subject the corporation to tax under Section 4942 of the Internal Revenue Code of 1986.
- (2) Not engage in an act of self-dealing (as defined in Section 4941(d) of the Internal Revenue Code of 1986).
- (3) Not retain excess business holdings (as defined in Section 4943(c) of the Internal Revenue Code of 1986).
- (4) Not make investments in a manner as to subject the corporation to taxes on investments that jeopardize charitable purposes (as defined in Section 4944 of the Internal Revenue Code of 1986).
- (5) Not make taxable expenditures (as defined in Section 4945(d) of the Internal Revenue Code of 1986).

As added by P.L.179-1991, SEC.1.